December 1991

Electronic Market

TRENDS

The Authoritative Source for
Economic Information and Analysis
on the U.S. Electronics Industry

Contains:
October 1991 Factory Shipment Data
September 1991 Electronics Trade Data

TRENDS

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ECONOMIC HIGHLIGHTS

FACTORY SHIPMENTS OCTOBER 1991 VERSUS OCTOBER 1990

- U.S. Factory Shipments:

  $22.3 billion for month, up 2.2%

  $224.6 billion year-to-date, up 1.5%

	Month	Year-to-Date
Communications	up 0.3%	up 0.3%
Components	up 1.3%	up 1.5%
Computer/Industrial	down 1.5%	down 1.4%
Consumer	up 14.1%	up 11.2%
Other Related	up 9.6%	up 6.0%

ELECTRONICS TRADE SEPTEMBER 1991 VERSUS SEPTEMBER 1990

- U.S. Electronics Exports:

  $6.0 billion for month

  $53.0 billion year-to-date, up 6.5%

Communications	up 2.5%
Components	up 6.5%
Computer/Industrial	up 7.3%
Consumer	up 8.9%

- U.S. Electronics Imports:

  $7.0 billion for month

  $55.5 billion year-to-date, up 6.5%

Communications	up 1.4%
Components	up 4.0%
Computer/Industrial	up 13.9%
Consumer	down 1.5%

- U.S. Electronics Balance of Trade

  deficit of $946 million for month

  deficit of $2.4 billion year-to-date

Communications	surplus up 20.6%
Components	deficit down 63.5%
Computer/Industrial	surplus down 13.2%
Consumer	deficit down 3.7%

SUMMARY OF ECONOMIC DATA

Overall Industry Performance

U.S. factory shipments of electronics totaled $22.3 billion in October, a 2.2% increase from a year ago, and a 3.7% increase from September 1991 ship-ments. Sales during the first 10 months of 1991 totaled $224.6 billion, up 1.5% from 1990.

In September, the U.S. electronics industry recorded its second largest monthly trade deficit of 1991. The deficit totaled nearly $950 million in September, and $2.8 billion during the third quarter alone, resulting in a trade deficit of $2.4 billion through the third quarter of this year. Imports totaled $7 billion in September, up 7.9% from August. Third quarter 1991 imports were $20 billion, up 10.1% from third quarter 1990, and up 9.8% from the second quarter of this year. Imports rose 6.4% through the third quarter to $55.5 billion. September exports totaled $6 billion, rising 6.6% from August. Third quarter exports rose 2.9% from third quarter 1990, to $17.2 billion, but fell 4.7% from second quarter 1991. For the first three quarters of 1991, exports totaled $53 billion, an increase of 6.5% over the same period in 1990.

A total of 1.9 million workers were employed in the U.S. electronic industries during September 1991, a 5.9% decline from September 1990. Production workers totaled 871,100 workers in September, a decline of 6.4% from September 1990.

Communications Equipment

Communications shipments rose 0.3% from October 1990, to $5.7 billion, while shipments increased 2.9% from September 1991 sales. Factory shipments of communications equipment rose 0.3% for the first 10 months of 1991, to $55.7 billion. Prices of finished communications equipment rose at an annualized rate of 0.6% in September, but declined 0.1% from August. New orders totaled $52.9 billion for the first 10 months of 1991, a decrease of 1.4%. New orders rose 8.0% from October 1990 to $5.6 billion. In October, the level of unfilled orders and inventories fell 0.1% and 0.2%, respectively.

The communications equipment sector recorded a trade surplus of $5 million in September. Exports jumped 8.3% from August, to $681 million, while imports rose 2.4%, to $676 million. Third quarter exports of communi-cations equipment totaled $2.0 billion, down 6.1% from third quarter 1990, and down 4.1% from the second quarter of 1991. Third quarter imports rose 0.2% from third quarter 1990, and increased 5.0% from second quarter 1991, to $2.0 billion. Through the first three quarters of 1991 exports totaled $6.1 billion, up 2.5%, while imports rose 1.4%, to $5.7 billion. The communications sector recorded its first quarterly trade deficit of 1991 during the third quarter, as imports exceeded exports by a mere $18 million. Trade through the first three quarters of 1991, has resulted in a trade surplus of $381 million, up 20.6% from the same period in 1990.

Total employment in the communications industry in September fell 6.8% from September 1990, to 504,200. The number of production workers totaled 206,100, a drop of 7.1%.

Components

October shipments of components rose 1.3% from October 1990, to $4.8 billion, and rose 1.8% from September 1991. Component shipments during the first 10 months of 1991 totaled $46.6 billion, an increase of 1.5%. Prices of finished components in September were unchanged on an annualized basis from 1990, and were also unchanged from August. New orders in October fell 2.5% from October 1990, to $4.7 billion, and fell 0.4% from September. New orders totaled $47 billion during the first 10 months of 1991, an increase of 1.5%. The October level of unfilled orders fell 1.3% from September, while inventories fell 0.8%.

The components sector recorded a trade deficit of $66 million in September. Exports rose a slight 0.8% from August, to $1.9 billion, while September imports jumped 8.5% from August, to $2 billion. Third quarter exports of components totaled $5.6 billion, up 4.7% from third quarter 1990, but down 3.6% from second quarter 1991. For the first three quarters of 1991, exports grew 6.5%, to $16.8 billion. Third quarter imports rose 3.2% from third quarter 1990 to $5.8 billion, while rising 2.6% from the second quarter of 1991. During the first three quarters of 1991, imports totaled $17 billion, up 4% from the same period in 1990. The third quarter 1991 trade deficit was $225 million, down 23.2% from the deficit during third quarter 1990. Through the first 9 months of 1991, the components sector had a trade deficit of $212 million, down 63.5% from 1990.

Total employment in the components sector was 607,000 in September 1991, down 7.1% from September 1990. Employment of

production workers in September fell 6.7% from September 1990, to 346,900.

Computer/Industrial

Factory shipments of computer/industrial equipment totaled $7.1 billion in October, a 1.5% decline from October 1990, but a 7.8% increase from September 1991. For the first 10 months of 1991, sales totaled $68.6 billion, a decline of 1.4%. Prices of finished computer/industrial equipment declined at an annualized rate of 5.4% in September, and dropped a marginal 0.1% from August. New orders fell 1.6% from October 1990, to $7 billion, but increased 9.8% from September. New orders during the first 10 months of 1991 totaled $67.7 billion, down 2.3%. The October level of unfilled orders fell 1% from September, while the level of inventories fell 0.6%.

The computer/industrial sector recorded a trade surplus of $449 million in September, a 63.9% gain from August's surplus. September imports rose 4.3% from August, to $2.7 billion, while exports rebounded from August rising 9.9%, to $3.2 billion. Third quarter exports totaled $9.0 billion, an increase of 3.6% from third quarter 1990, but a decline of 5.7% from second quarter 1991. For the first three quarters of 1991, exports rose 7.3%, to $28.2 billion. Third quarter imports rose 18.8% from third quarter 1990, to $8.1 billion. Imports also showed a 7.6% increase from second quarter 1991. Through the first three quarters of 1991, imports totaled $22.7 billion, an increase of 13.9%. The computer/industrial sector recorded a third quarter trade surplus of $926 million, compared to a $1.9 billion surplus in third quarter 1990, and a surplus of $2 billion during the second quarter of this year. The trade surplus in the computer/industrial sector declined 13.2%, to $5.5 billion year-to-date, compared to the first three quarters of 1990.

Total employment in the computer/industrial sector was 702,700 in September, a drop of 3.9% from September 1990. The number of production workers in September fell 5.2% from September 1990, to 278,600.

Consumer Electronics

October shipments of domestically-produced audio, video, blank media products and electronic toys rose 14.1% from October 1990, to $641 million, and rose 1.2% from September. For the first 10 months of 1991, sales have risen 11.2%. Prices of finished consumer electronics increased at an annualized rate of 1.1% in September, and rose 0.1% from August.

Other Related Products & Services

U.S. factory shipments and receipts of other related products and services totaled $5 billion in October, up 9.6% from October 1990, and up 1.6% from September 1991. Sales and receipts during the first 10 months of 1991 rose 6% over the same period in 1990.

Total Consumer Electronics Sales (Including Imports)

U.S. sales of consumer electronics totaled $3.3 billion in October, an increase of 0.6% from October 1990. Sales of video products fell 8% in October, to $1.1 billion. For the first 10 months of 1991, sales of video products have fallen 4.4%, to $9.1 billion. October sales of audio products fell 0.5% from the same period in 1990, to $1 billion. Sales through October totaled $7.8 billion, a 2.4% decrease. October sales of home information equipment totaled $963 million, an increase of 13%. Sales in the first 10 months of 1991 totaled $8.4 billion, up 7.6%. Sales of blank media and accessories increased 3.7% in October, to $214 million. Sales for the first 10 months of 1991 have declined 0.3%, to $1.8 billion.

The consumer electronics sector recorded a $1.3 billion trade deficit in September. Exports totaled $239 million in September, a 8.1% increase from August. Imports rose 17.0% over August 1991, to $1.6 billion. Third quarter exports totaled $655 million, an increase of 9.9% from third quarter 1990, but a decline of 1.7% from second quarter 1991. During the third quarter, imports rose sharply, totaling $4.1 billion, up 9.9% from third quarter 1990, and up 30.7% from second quarter 1991. For the first three quarters of the year, exports grew 8.9%, to $1.9 billion, while imports fell 1.5%, to $10.1 billion.

Producer Prices

The producer price index for electronic components declined at an annualized rate of 0.2% in October, while the index for intermediate materials less food and energy declined for the second consecutive month at an annualized rate of 1.2%. The index for finished goods less food and energy rose at an annualized rate of 3.2% in October.

Consumer Prices

The CPI index for television declined at an annualized rate of 1.3% in October. The index for audio products rose an annualized 0.6% and the CPI for urban consumers (CPI-U) increased at an annualized rate of 3.2% in October.

Electronic Industries Trends by Industry Group

U.S. Factory Sales[1]

(millions of dollars)

	Communications Equipment	Components	Computer/ Industrial	Consumer Electronics[2]	Other Related Products & Services	Total[3]
October 1991[p]	5,741	4,751	7,145	641	5,049	23,328
October 1990[r]	5,725	4,689	7,251	562	4,607	22,834
Percent Change	+ 0.3	+ 1.3	- 1.5	+ 14.1	+ 9.6	+ 2.2
October 1991 Y-T-D[p]	55,713	46,594	68,590	5,826	47,917	224,631
October 1990 Y-T-D[r]	55,523	45,896	69,512	5,241	45,209	221,381
Percent Change	+ 0.3	+ 1.5	- 1.4	+ 11.2	+ 6.0	+ 1.5
1989	63,606	54,903	80,616	6,213	48,727	254,065
1990	66,575	55,164	83,350	6,382	54,495	265,966

1 Current dollars

2 Includes U.S. produced audio, video, blank media products, and electronic toys only, see pg. 6 for total consumer electronic sales including imports.

3 Totals may not add due to rounding.

p preliminary

r revised

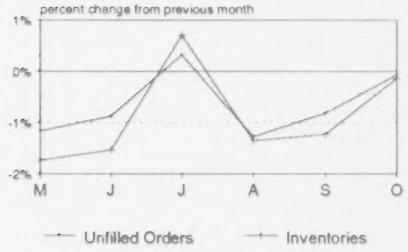
Source: U.S. Department of Commerce, compiled by EIA Marketing Services Department.

Factory Activity Indicators

Communications Equipment

New Orders

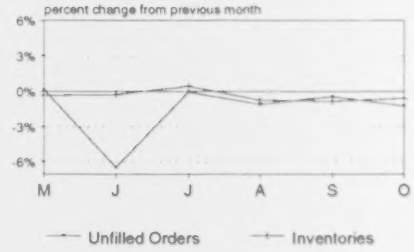
	1991	1990	% chg.
October	5,640	5,298	8.0%
Jan. - Oct.	52,868	53,622	-1.4%



Components

New Orders

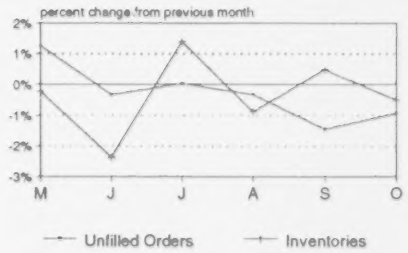
	1991	1990	% chg.
October	4,657	4,780	-2.5%
Jan. - Oct.	47,006	46,329	1.5%



Computer and Industrial Products

New Orders

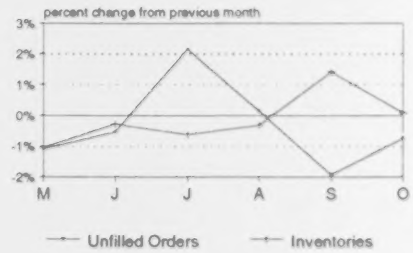
	1991	1990	% chg.
October	6,964	7,079	-1.6%
Jan. - Oct.	67,681	69,274	-2.3%



Other Related Products*

New Orders

	1991	1990	% chg.
October	2,795	3,835	-26.6%
Jan. - Oct.	29,155	32,385	-9.8%



*excludes computer services

Source: U.S. Department of Commerce,
compiled by EIA Marketing Services Department.

Total Consumer Electronics Sales[1]
(millions of dollars)

Product Group	October 1991	October 1990	October % change	January - October 1991	January - October 1990	January - October % change
Video Products	1,073	1,167	-8.0%	9,123	9,546	-4.4%
Audio Products	1,018	1,023	-0.5%	7,801	7,995	-2.4%
Home Information Equipment[2]	963	852	13.0%	8,395	7,803	7.6%
Blank Media and Accessories	214	206	3.7%	1,767	1,773	-0.3%
Total	3,268	3,248	0.6%	27,085	27,117	-0.1%

1 Includes product estimations and imports.

2 Includes home security systems.

Note:
This table is provided to more accurately reflect the size of the U.S. consumer electronics market, see pg. 4 for sales of U.S. produced audio, video, blank media products, and electronic toys.

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Source: EIA Marketing Services Department

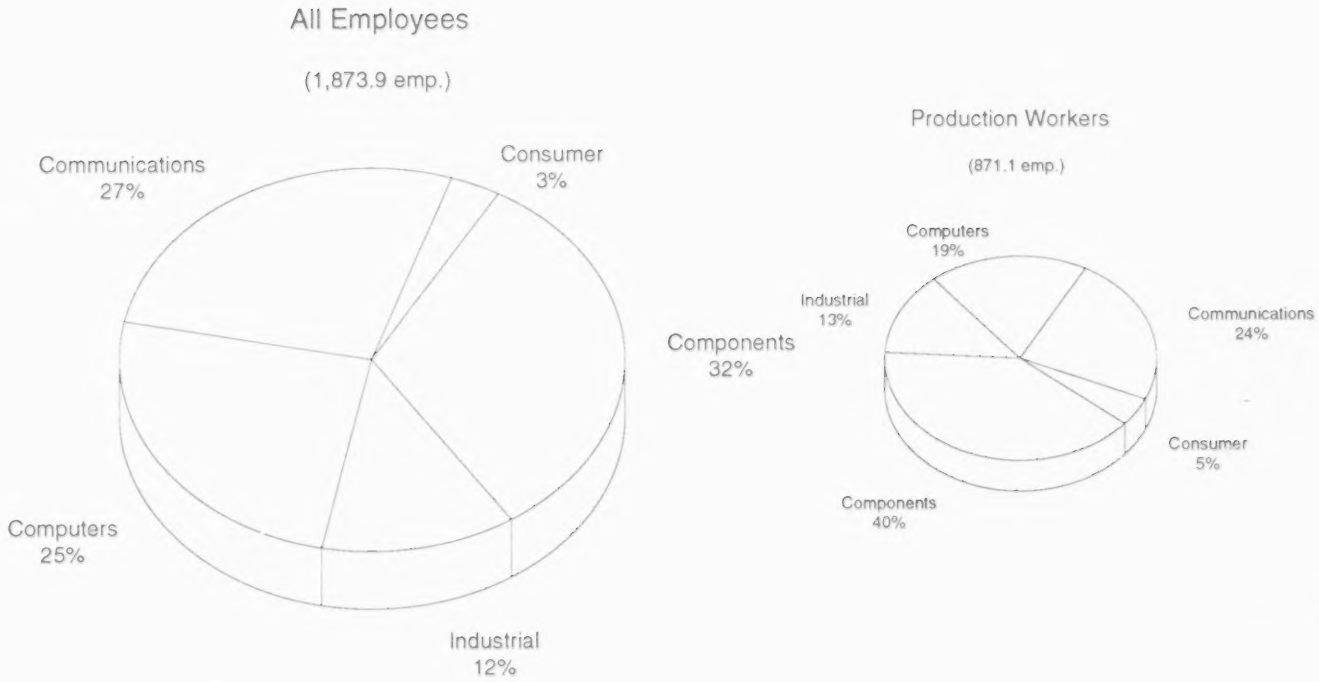
U.S. Electronics Employment
(thousands of workers)
September [1]

	1991	1990	% change	1991 Production Worker Ratio	Annual Averages 1989	1990
Communications						
Production Workers	206.1	221.9	-7.1%	40.9%	237.2	224.1
All Employees	504.2	541.2	-6.8%		570.3	539.0
Components						
Production Workers	346.9	371.7	-6.7%	57.1%	387.2	377.3
All Employees	607.0	653.5	-7.1%		685.9	645.1
Computers						
Production Workers	163.9	166.6	-1.6%	34.9%	180.4	172.7
All Employees	469.6	489.1	-4.0%		520.0	502.6
Industrial						
Production Workers	114.7	127.3	-9.9%	49.3%	132.1	126.6
All Employees	232.8	242.0	-3.8%		249.0	242.0
Consumer Electronics						
Production Workers	39.5	42.8	-7.7%	65.5%	45.3	42.8
All Employees	60.3	65.0	-7.2%		66.1	64.6
Total						
Production Workers	871.1	930.3	-6.4%	46.5%	982.2	943.5
All Employees	1,873.9	1,990.8	-5.9%		2,091.3	1,993.3

[1] preliminary

Source: U.S. Department of Labor, BLS
compiled by EIA Marketing Services Department.

U.S. Electronics Employment
Septempber 1991
(thousands of workers)



Source: U.S. Department of Labor, BLS
compiled by EIA Marketing Services Deparment.

U.S. Electronics Trade

(millions of dollars)

	Imports Jan. - Sep.			Exports Jan. - Sep.		
Product Group	1991	1990 r	% change	1991	1990 r	% change
Communications	5,745	5,663	1.4%	6,126	5,979	2.5%
Electron Tubes	394	378	4.2%	487	359	35.7%
Passive Components [2]	6,922	6,833	1.3%	5,426	5,285	2.7%
Solid State Products	9,666	9,123	6.0%	10,857	10,106	7.4%
Computer/Industrial	22,679	19,910	13.9%	28,227	26,299	7.3%
Consumer Electronics	10,060	10,217	-1.5%	1,924	1,766	8.9%
Total [1]	55,466	52,124	6.4%	53,047	49,795	6.5%

1
Totals may not add due to rounding.

2
Includes Electromechanical Components.

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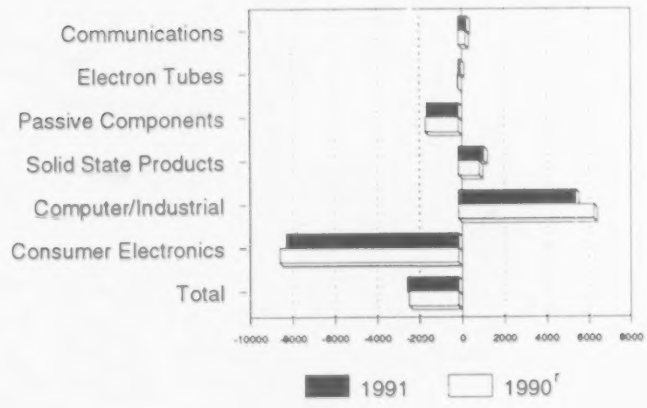
Source: U.S. Department of Commerce,
compiled by EIA Marketing Services Department.

U.S. Electronics Balance of Trade

Jan. - Sep.
(millions of dollars)

Product Group	1991	1990[r]	% change
Communications	381	316	20.6%
Electron Tubes	93	-18	n/m
Passive Components [2]	-1,496	-1,547	-3.3%
Solid State Products	1,191	984	21.0%
Computer/Industrial	5,548	6,389	-13.2%
Consumer Electronics	-8,136	-8,451	-3.7%
Total [1]	-2,419	-2,329	3.9%

Jan. - Sep.
(millions of dollars)



1 Totals may not add due to rounding.

2 Includes Electromechanical Components.

r revised

Source: U.S. Department of Commerce, compiled by EIA Marketing Services Department.

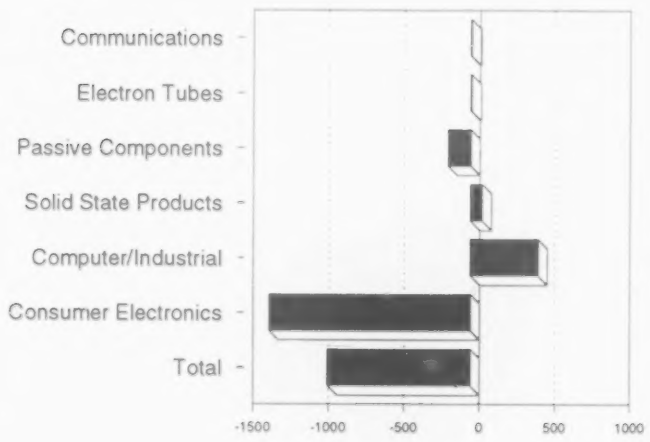
U.S. Electronics Trade

(millions of dollars)

September 1991

Product Group	Imports	Exports	Balance of Trade
Communications	676	681	5
Electron Tubes	50	56	6
Passive Components [2]	752	604	-148
Solid State Products	1,158	1,234	76
Computer/Industrial	2,745	3,194	449
Consumer Electronics	1,573	239	-1,334
Total [1]	6,954	6,008	-946

September 1991
Balance of Trade



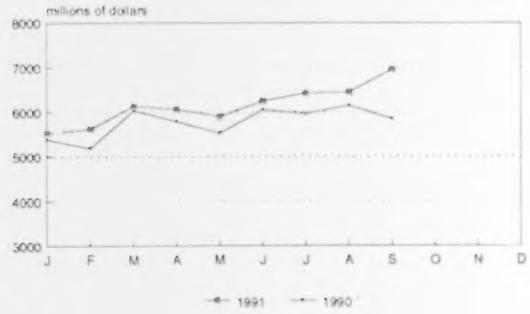
1 Totals may not add due to rounding.

2 Includes Electromechanical Components.

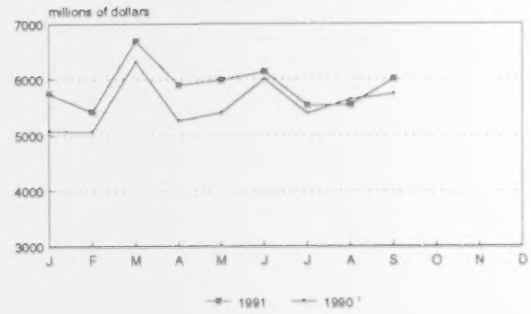
Source: U.S. Department of Commerce,
compiled by EIA Marketing Services Department.

U.S. Electronics Balance of Trade
By Month

U.S. Electronics Imports
By Month



U.S. Electronics Exports
By Month



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Source: U.S. Department of Commerce,
compiled by EIA Marketing Services Department.

U.S. Bilateral Trade by Product Group

Major U.S. Trade Partners

(millions of dollars)

Jan. - Sep. 1991

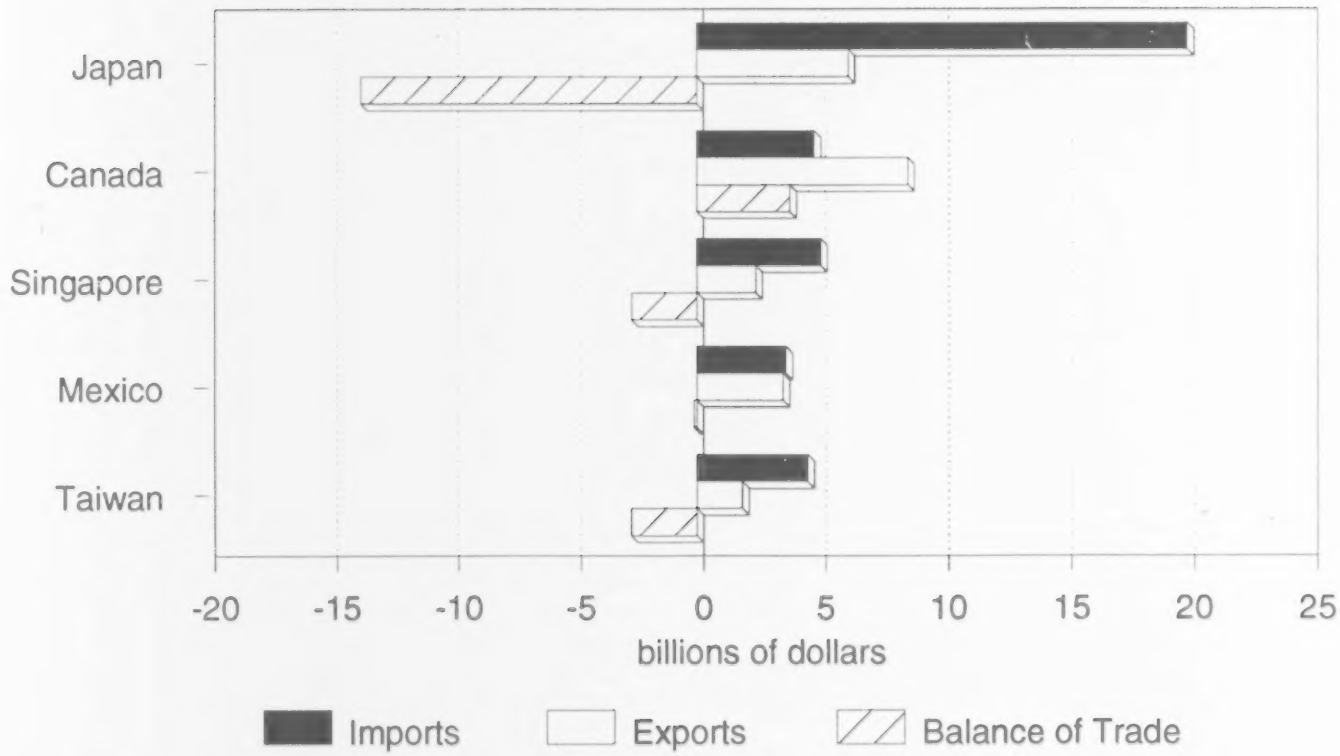
Product Group	Japan	Canada	Singapore	Mexico	Taiwan	Germany	U.K.	S. Korea	Malaysia	France	Other	Total
Communications												
Imports	1,792	687	222	249	383	120	160	286	353	159	1,334	5,745
Exports	676	758	104	378	253	258	465	243	48	246	2,697	6,126
Balance of Trade	-1,116	71	-118	129	-130	138	305	-43	-305	87	1,363	381
Electron Tubes												
Imports	262	13	0	4	39	22	19	6	0	18	11	394
Exports	50	54	18	153	11	21	34	21	3	16	106	487
Balance of Trade	-212	41	18	149	-28	-1	15	15	3	-2	95	93
Passive Components [2]												
Imports	1,647	1,126	325	1,414	715	357	119	146	140	66	867	6,922
Exports	375	1,252	157	1,218	124	300	264	130	25	193	1,388	5,426
Balance of Trade	-1,272	126	-168	-196	-591	-57	145	-16	-115	127	521	-1,496
Solid State Products												
Imports	2,695	1,071	838	253	506	228	167	1,303	1,199	95	1,311	9,666
Exports	1,176	2,011	934	328	829	383	655	700	1,258	306	2,277	10,857
Balance of Trade	-1,519	940	96	75	323	155	488	-603	59	211	966	1,191
Computer/Industrial												
Imports	8,310	1,861	3,246	728	2,484	1,160	995	923	255	336	2,381	22,679
Exports	3,799	4,010	1,158	1,174	561	2,898	2,744	758	187	1,393	9,545	28,227
Balance of Trade	-4,511	2,149	-2,088	446	-1,923	1,738	1,749	-165	-68	1,057	7,164	5,548
Consumer Electronics												
Imports	5,253	53	443	1,004	414	64	32	991	696	7	1,103	10,060
Exports	144	543	33	282	80	116	78	41	2	35	570	1,924
Balance of Trade	-5,109	490	-410	-722	-334	52	46	-950	-694	28	-533	-8,136
Total [1]												
Imports	19,959	4,811	5,074	3,652	4,541	1,951	1,492	3,655	2,643	681	7,007	55,466
Exports	6,220	8,628	2,404	3,533	1,858	3,976	4,240	1,893	1,523	2,189	16,583	53,047
Balance of Trade	-13,739	3,817	-2,670	-119	-2,683	2,025	2,748	-1,762	-1,120	1,508	9,576	-2,419

[1] Totals may not add due to rounding.

[2] Includes Electromechanical Components.

Source: U.S. Department of Commerce, compiled by EIA Marketing Services Department.

Top 5 Countries Total U.S. Electronics Trade Jan. - Sep. 1991



Source: U.S. Department of Commerce,
compiled by EIA Marketing Services Department.

U.S. Trade of Electronic Products
(millions of dollars)

Communications	September 1991 Imports	September 1991 Exports	September Year-to-Date 1991 Imports	September Year-to-Date 1991 Exports	Balance of Trade
Telephone Sets and Parts	85	16	693	145	-548
Telephonic Apparatus and Parts	82	139	745	1,087	342
Telegraphic Apparatus and Parts	41	59	326	392	66
Radio Transmitters	4	26	52	237	185
Radio Receivers	16	19	124	157	33
Radio Transceivers	47	56	418	590	173
Telephone Answering Devices	29	9	208	83	-125
TV Transmission/Reception Apparatus	98	47	898	759	-139
Cellular Telephones	25	45	207	448	240
Facsimile Machines	81	0	642	0	-642
Cordless Telephones	75	10	561	65	-496
Smoke Detectors and Other Alarms	19	14	142	112	-30
Modems	14	27	105	251	146
Sound/Sight Signaling Apparatus	1	3	13	37	24
Radar/Radio Navigational Equipment	59	208	601	1,747	1,146
Meteorological/Geophysical Instruments	0.91	2	5	14	9
Paging Alert Devices	0.47	0.28	5	2	-3
Total [1]	676	681	5,745	6,126	381

Electron Tubes	September 1991 Imports	September 1991 Exports	September Year-to-Date 1991 Imports	September Year-to-Date 1991 Exports	Balance of Trade
Cathode Ray Tubes	38	42	291	332	42
Receiving Tubes	0.38	0.23	2	4	2
Power and Special Purpose Tubes	11	14	102	151	49
Total [1]	50	56	394	487	93

[1] Totals may not add due to rounding.

Source: U.S. Department of Commerce,
compiled by EIA Marketing Services Department.

U.S. Trade of Electronic Products

(millions of dollars)

Passive/Electromechanical Components	September 1991		September Year-to-Date 1991		
	Imports	Exports	Imports	Exports	Balance of Trade
Capacitors	46	43	389	355	-34
Resistors	30	15	244	139	-105
Relays	33	27	287	234	-53
Connectors	39	10	353	104	-249
Wire and Other Conductors	82	111	756	876	120
Transformers	12	3	104	31	-73
Power Supplies	81	11	658	99	-559
Optical Fibers	3	21	45	182	136
Printed Circuits and Boards	91	109	1,526	1,247	-280
Parts of TV/Audio/Communication App.	260	217	1,925	1,835	-90
Indicator Panels	27	4	232	45	-187
Switches	12	2	97	21	-76
Piezoelectric Crystals	13	6	115	46	-68
Other Parts	22	25	190	213	23
Total [1]	752	604	6,922	5,426	-1,496

Solid State Products	September 1991		September Year-to-Date 1991		
	Imports	Exports	Imports	Exports	Balance of Trade
Integrated Circuits					
EPROMs	52	22	465	139	-326
Microprocessors	69	92	540	798	258
DRAMs	235	139	1,817	686	-1,131
SRAMs	58	19	588	170	-418
Analog	118	50	912	456	-457
Other	400	276	3,414	2,650	-764
Diodes	29	15	243	130	-113
Transistors	42	6	351	53	-297
Chips, Wafers, and Parts all types	133	592	1,153	5,604	4,450
Solar Cells	1	4	10	29	19
Other Semiconductor Devices	22	18	171	142	-29
Total [1]	1,158	1,234	9,666	10,857	1,191

1 Totals may not add due to rounding.

Source: U.S. Department of Commerce, compiled by EIA Marketing Services Department.

U.S. Trade of Electronic Products

(millions of dollars)

Computer/Industrial	September 1991 Imports	September 1991 Exports	September Year-to-Date 1991 Imports	September Year-to-Date 1991 Exports	September Year-to-Date 1991 Balance of Trade
Computers	407	681	2,830	5,930	3,100
Monitors	274	52	2,217	481	-1,646
Disk Drives and Blank Computer Media	590	455	5,298	4,012	-1,286
Printers	195	85	1,823	849	-874
Other Computer Peripherals	65	102	588	800	212
Other Business Machines and Parts	809	1,022	6,434	9,254	2,820
Electromedical Devices and Parts	181	235	1,628	2,035	407
Industrial Robots	11	7	134	55	-79
Testing/Analyzing Equipment	48	166	441	1,523	1,082
Measuring/Analyzing Equipment	70	212	584	2,016	1,432
Process Control Devices	65	77	515	635	120
Other Electrical Machinery/Parts	31	101	277	637	360
Total [1]	2,745	3,194	22,679	28,227	5,548

Consumer Electronics	September 1991 Imports	September 1991 Exports	September Year-to-Date 1991 Imports	September Year-to-Date 1991 Exports	September Year-to-Date 1991 Balance of Trade
Color TV Receivers	154	48	1,152	339	-813
Monochrome TV Receivers	7	4	61	38	-23
VCR Decks	262	15	1,754	132	-1,622
Camcorders	235	0	1,460	0	-1,460
Videocassette Players	12	0	98	0	-98
Laserdisc Players	11	5	75	47	-29
Portable Audio Equipment	108	8	640	68	-572
Separate Audio Components	243	82	1,768	676	-1,092
Home Radios	10	0.16	71	2	-69
Home Radio/Tape Combinations	131	5	818	30	-788
Autosound Equipment	116	26	892	204	-688
Blank Media	77	33	643	284	-358
Video Games	208	13	628	104	-524
Total [1]	1,573	239	10,060	1,924	-8,136

[1] Totals may not add due to rounding.

Source: U.S. Department of Commerce, compiled by EIA Marketing Services Department.

Producer Price Indices

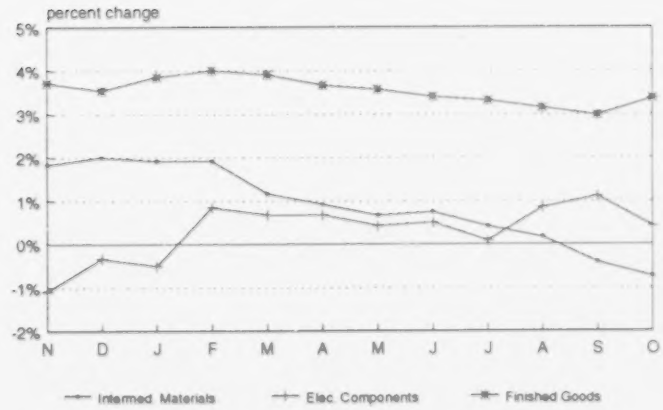
(1982-84=100)

Annual Rates

Year	Intermediate Materials [1]	Electronic Components [2]	Finished Goods [3]
1986	0.2%	1.9%	2.8%
1987	5.3%	0.4%	2.1%
1988	7.1%	2.2%	4.2%
1989	0.1%	1.8%	3.6%
1990	1.9%	-0.3%	3.5%
Annualized Rate October 1991	-1.2%	-0.2%	3.2%

12-month Rates of Change

(annual rate ending each month)



1 Intermediate Materials less food and energy

2 Electronic Components and Accessories

3 Finished Goods less food and energy

Source: U.S. Department of Labor, BLS

Consumer Price Indices

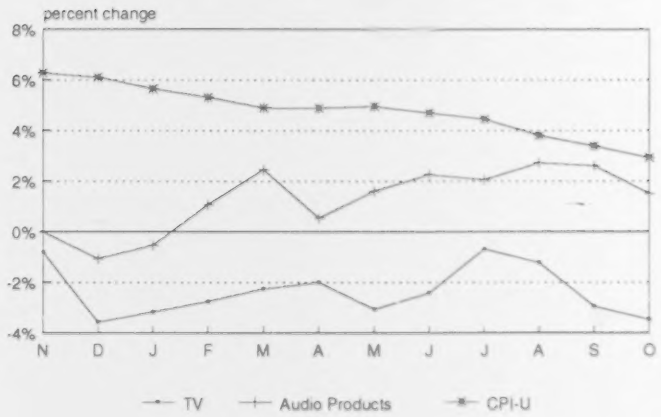
(1982-84=100)

Annual Rates

Year	TV	Audio Products	CPI-U All Items
1986	-6.2%	-2.8%	1.2%
1987	-4.2%	1.3%	4.4%
1988	-2.6%	-0.3%	4.2%
1989	-1.9%	0.1%	4.7%
1990	-3.6%	-1.1%	6.1%
Annualized Rate October 1991	-1.3%	0.6%	3.2%

12-month Rates of Change

(annual rate ending each month)



Source: U.S. Department of Labor, BLS

EXPLANATORY NOTES FOR KEY ECONOMIC INDICES

- ***Capacity Utilization*** - Measures the level of capacity in use during a specified period of time for the manufacturing, mining, and electric and gas utilities industries. The graph depicts the percent change in capacity utilization from the previous month to the current month. Capacity utilization is sometimes useful in measuring manufacturing "slack" capacity, and in times of rising utilization rates it is often viewed as a harbinger of rising short-term inflation.

- ***Consumer Confidence Index*** - Measures the relative level of consumer confidence towards a number of issues, namely those relating to general business conditions, job availability, and personal income. The data are seasonally adjusted and indexed from 1985. The graph shows the percent change in the index from the previous month to the current month. This measure is an indicator of consumers current and future attitudes which may translate into upswings or downturns in buying patterns.

- ***Government Purchases*** - Measures the level of federal government purchases of goods and services in the calendar year. The graph depicts the annualized rate of change for a particular quarter compared to the previous quarter. This measure is an indicator of the trends in government fiscal policy.

- ***Trade Weighted Value of Dollar*** - Measures the dollar's bilateral trade weighted value. Eighteen countries are included in the index and are weighted by the total trade each country had with U.S. from a base year of 1984. The graph displays the percent change in the index from the previous month to the current month. This index provides a truer representation of the effects of dollar movements on total trade than a simple comparison of the dollar/yen/pound/D-mark.

- ***Industrial Production*** - Measures the output in the manufacturing, mining, and electric and gas utilities industries. The graph depicts the percent change in the index from the previous month to the current month. Strong growth in this measure is consistent with long-term economic growth.

- ***Housing Starts*** - Measures the number of privately owned housing units started, on an annualized basis, by month. The graph shows the percent change in housing starts from the previous month to the current month. Housing starts are important as a current indicator of economic health and are also important as an indicator of sales of consumer durables.

- ***Leading Economic Indicators Index*** - This index is composed of 11 components: manufacturing hours, unemployment claims, new orders for consumer goods and materials, vendor performance, contracts and orders for plant and equipment, building permits, change in unfilled orders, change in materials prices, stock prices (500 common stocks), money supply M-2, and Index of consumer expectations. The graph displays the percent change in the index from the previous month to the current month. This index attempts to gauge the economic health of the economy over the proceeding 3 to 6 month period.

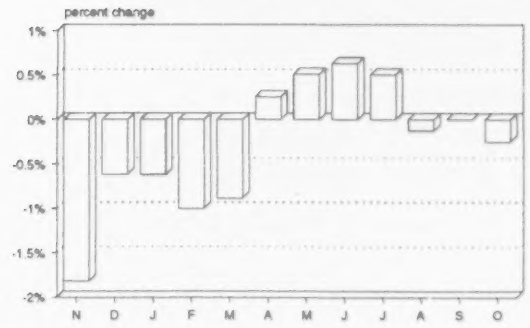
- ***90 Day T-Bill Rate*** - Measures the end-of-month market rate for 90 Day treasury bills. The graph for this measure tracks the end of month rate for a running 12-month period. This essentially risk-less measure of short-term interest rates provides a benchmark for other short-term debt instruments such as commercial paper.

- ***Unemployment Rate*** - Measures the percent of the labor force currently unemployed. The rate as shown, follows the unemployment rate by month for a running 12-month period seasonally adjusted. This measure is important as a general measure of economic health and job creation.

- ***Real GNP*** - Measures the real value, in 1982 dollars, of all goods and services in the U.S. economy. The level of GNP is published quarterly. The graph depicts the annualized rate of change in GNP from the previous quarter to the current quarter. This measure depicts the rate of growth or decline of the overall economy.

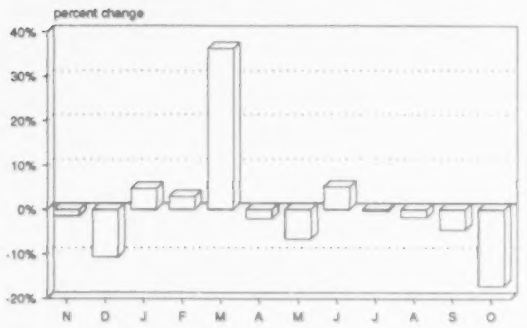
- ***Real Money Supply M-2*** - Measures the real level of money supply M-2, in 1982 dollars, which consists of coins and currency, checking accounts, also savings accounts, money market mutual funds, and money market deposit accounts less than $100,000. The graph shows the percent change in real M-2 from the previous month to the current month. This measure helps to reflect Federal Reserve liquidity policy and long-term inflation trends.

Capacity Utilization
(percent change from previous month)



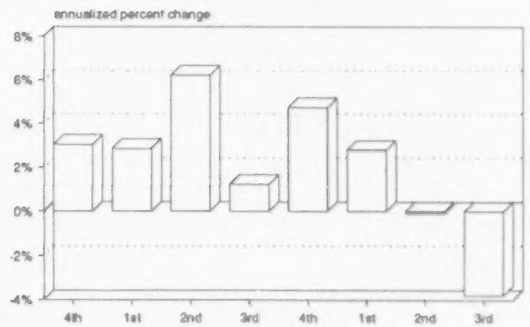
Source: Federal Reserve Board

Consumer Confidence Index
(percent change from previous month)



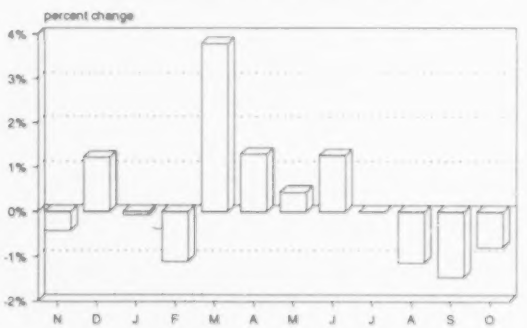
Source: Conference Board

Government Purchases
(quarter vs. previous quarter)



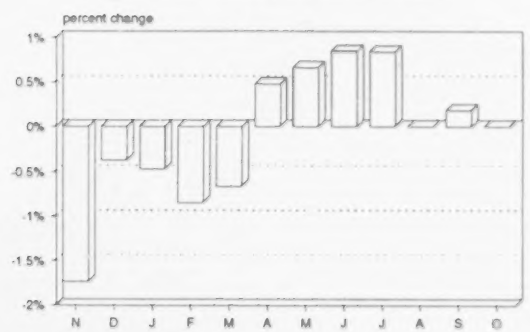
Source: U.S. Department of Commerce

Trade Weighted Value of Dollar
(percent change from previous month)



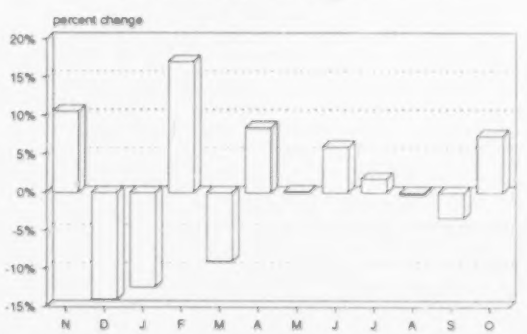
Source: Federal Reserve Bank of Atlanta

Industrial Production
(percent change from previous month)



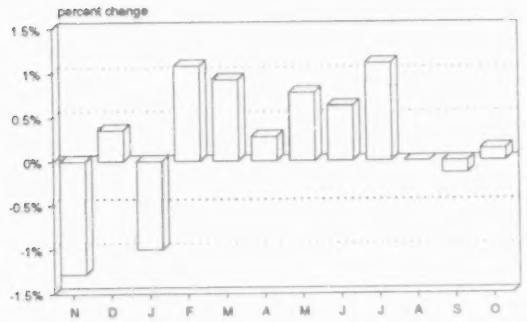
Source: Federal Reserve Board

Housing Starts
(percent change from previous month)



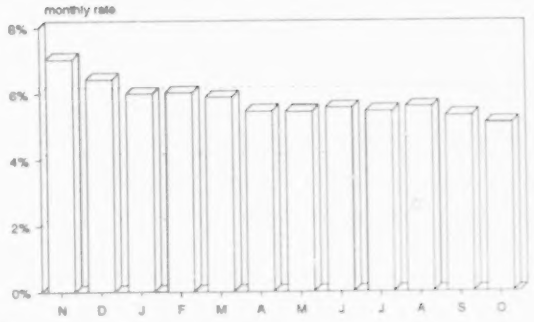
Source: U.S. Department of Commerce

Leading Economic Indicators
(percent change from previous month)



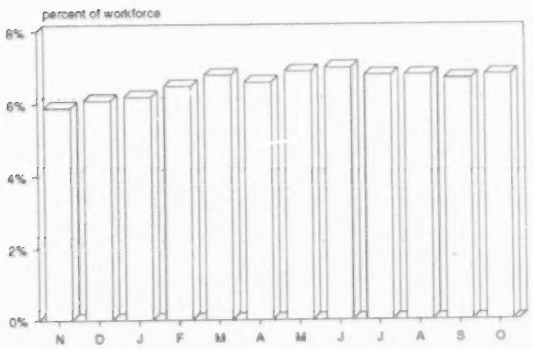
Source: U.S. Department of Commerce

90 Day T-Bill Rate
(end-of-month rate)



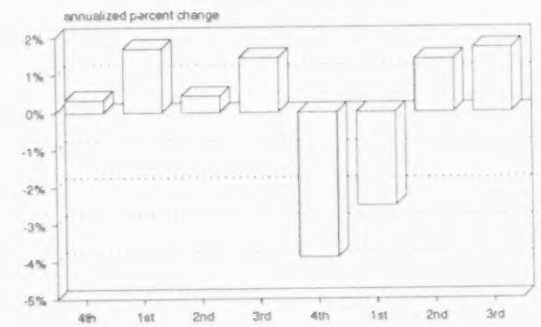
Source: Federal Reserve Board

Unemployment Rate



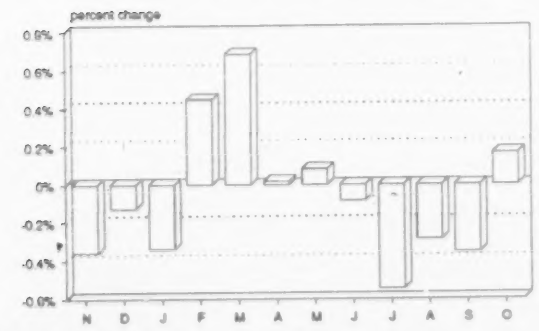
Source: U.S. Department of Labor

Real GDP
(quarter vs. previous quarter)



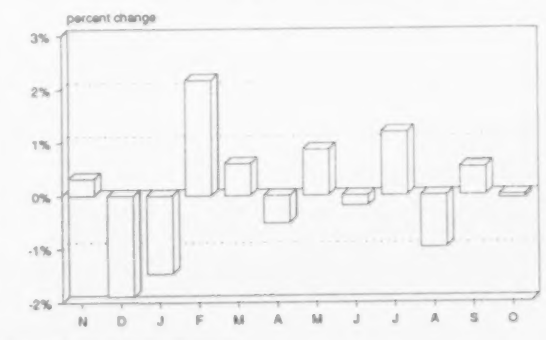
Source: U.S. Department of Commerce

Real Money Supply M-2
(percent change from previous month)



Source: Federal Reserve Board

Retail Sales
(percent change from previous month)



Source: U.S. Department of Commerce

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